IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

THURSDAY, THE 25TH OCTOBER 2007 / 3RD KARTHIKA 1929

WP(C).No. 31435 of 2007(P)

PETITIONER:

P.S.BABU, S/O.SUBRAMANYAN, AGED 37,
PUTHUSSERY HOUSE, MANIKYAMANGALAM, KALADI
ERNAKULAM.

BY ADV. SRI BENHUR JOSEPH MANAYANI

RESPONDENTS:
----

1. **CHIEF MANAGER, CATHOLIC SYRIAN BANK LTD., MARKET ROAD BRANCH, ERNAKULAM.**

2. **MANAGER, CATHOLIC SYRIAN BANK LTD., TRICHUR.**

3. **AUTHORISED OFFICER, CATHOLIC SYRIAN BANK LTD., MARKET ROAD BRANCH, ERNAKULAM.**

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 25/10/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.
==========
W.P.(C) NO. 31435 OF 2007 P
==========

Dated this the 25th day of October, 2007

J U D G M E N T

Though the challenge in this writ petition is against Exts.P1 and P2 notices issued by the respondent Bank in pursuance to the provisions contained in the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the relief sought for is now confined to instalment facility for paying the amounts due to the Bank.

2. Learned standing counsel for the Bank points out that in pursuance to Exts.P1 and P2, symbolic possession of the properties have already been taken over and as on 30/9/07, the amount due from the petitioner is 65,60,398/-. According to the Bank, if the request of the petitioner for instalment is to be considered, it can only be conditional and that he should be called upon to remit substantial amounts.

3. Having heard both sides, I feel that the petitioner should be given yet another chance to discharge the liability in

instalments and save the mortgaged property from a distress sale.

Accordingly, I dispose of this writ petition directing that the petitioner shall within one month from today deposit an amount of Rs.15 lakhs with the Bank. The balance shall also be paid in five equal monthly instalments, commencing from 1st of January 2008 and the subsequent instalments will be payable on the 1st of every succeeding month. Subject to the above, proceedings initiated against the petitioner shall be kept in abeyance and if the petitioner commits default in paying any one of the instalments, the Bank will be entitled to proceed against the petitioner without any further notice.

ANTONY DOMINIC, JUDGE.

Rp